

S. 532

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,*

# SECTION 1. REDUCTION OF DUTY ON PALM FATTY ACID DISTILLATE.

(a) IN GENERAL.—Subchapter II of chapter 99 of the Harmonized Tariff Schedule of the

United States is amended by inserting in numerical sequence the following new heading:

“ 9902.39.40	Monocarboxylic fatty acids derived from palm oil (provided for in subheading 3823.19.2000) .....	1%	No change	No change	On or before 12/31/2007	”.
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(b) EFFECTIVE DATE.—The amendment made by subsection (a) applies to articles entered, or withdrawn from warehouse for consumption, on or after the 15th day after the date of the enactment of this Act.

By Mrs. HUTCHISON:

S. 533. A bill to amend the Internal Revenue Code of 1986 to clarify that a NADBank guarantee is not considered a Federal guarantee for purposes of determining the tax-exempt status of bonds; to the Committee on Finance.

Mrs. HUTCHISON. Mr. President, today I am pleased to introduce a bill to improve the effectiveness of the North American Development Bank (NADBank), which supports water and other important environmental projects along the border region. My bill enhances the capabilities of the NADBank by clarifying IRS rules in order to expand the ways it can help our communities.

The NADBank was created with a mandate to improve the quality of life along the border by financing environmental related projects, such as wastewater treatment. The tools it was given have been limited, and as a result has restricted its effectiveness. To address this issue, the NADBank has evolved over the years with a wider array of products to offer. Legislation I sponsored in the Senate during the last Congress and which became law, for example, allows the NADBank to offer a new combination of grants and loans.

We can do more to reform the NADBank and increase its effectiveness. One tool the NADBank can offer is loan guarantees, which communities could use for debt they issue. The guarantee would increase the credit rating of the debt and result in lower interest rates the issuer would need to offer, thereby making a project more affordable. Under current law, however, the NADBank's guarantee is considered a Federal subsidy. A general principle of Federal tax law is that one cannot receive more than one Federal subsidy. Since communities will always prefer to receive the benefit of a tax-exempt municipal status for their bonds, they never take advantage of the NADBank's loan guarantee. Due to this situation, the NADBank has never used its ability to guarantee a bond.

It does not make sense to consider a guarantee from the NADBank, which is an international institution, as a United States federal government guarantee. Not only does it not make sense, it also inhibits the NADBank's ability to help border communities. My

bill addresses this issue by clarifying the tax code to ensure a NADBank guarantee is not considered a federal subsidy. The NADBank guarantees will be treated like those from the Federal Housing Administration, the Veterans' Administration, and the Federal National Mortgage Association and other government-sponsored entities. This will give our border communities an important new tool to use as they address their infrastructure and environmental needs.

It is to everyone's benefit to develop ways to improve the quality of life for our citizens. This is particularly important along our southern border, which faces numerous challenges. I hope my colleagues will support this bill and continue our efforts to make the NADBank as effective as possible.

## SUBMITTED RESOLUTIONS

### SENATE RESOLUTION 72—PROVIDING FOR MEMBERS ON THE PART OF THE SENATE OF THE JOINT COMMITTEE ON PRINTING AND THE JOINT COMMITTEE OF CONGRESS ON THE LIBRARY

Mr. LOTT submitted the following resolution; which was considered and agreed to:

S. RES. 72

*Resolved*, That the following named Members be, and they are hereby, elected members of the following joint committees of Congress:

JOINT COMMITTEE ON PRINTING: Mr. Lott, Mr. Cochran, Mr. Chambliss, Mr. Inouye, and Mr. Dayton.

JOINT COMMITTEE OF CONGRESS ON THE LIBRARY: Mr. Stevens, Mr. Cochran, Mr. Lott, Mr. Dodd, and Mr. Schumer.

## AMENDMENTS SUBMITTED AND PROPOSED

SA 51. Mr. BINGAMAN submitted an amendment intended to be proposed by him to the bill S. 256, to amend title 11 of the United States Code, and for other purposes; which was ordered to lie on the table.

SA 52. Mr. DODD submitted an amendment intended to be proposed by him to the bill S. 256, supra.

SA 53. Mr. DODD submitted an amendment intended to be proposed by him to the bill S. 256, supra.

SA 54. Mr. BENNETT submitted an amendment intended to be proposed by him to the bill S. 256, supra; which was ordered to lie on the table.

SA 55. Mr. HAGEL submitted an amendment intended to be proposed by him to the bill S. 256, supra; which was ordered to lie on the table.

SA 56. Mr. HAGEL submitted an amendment intended to be proposed by him to the bill S. 256, supra; which was ordered to lie on the table.

SA 57. Mr. HAGEL submitted an amendment intended to be proposed by him to the bill S. 256, supra; which was ordered to lie on the table.

## TEXT OF AMENDMENTS

SA 51. Mr. BINGAMAN submitted an amendment intended to be proposed by him to the bill S. 256, to amend title 11 of the United States Code, and for other purposes; which was ordered to lie on the table; as follows:

On page 14, strike line 2 and all that follows through line 4 and insert the following: “tion of a party in interest, may order the”.

On page 14, line 7, insert “and reasonable trustee fees based upon the trustee's time in prosecuting the motion,” after “fees,”.

Beginning on page 14, strike line 10 and all that follows through page 15, line 17, and insert the following:

“(i) the court grants such motion.

“(B) Any costs and fees awarded under subparagraph (A) shall have the administrative priority described in section 507(a)(2) of this title, and such costs and fees shall be excepted from the discharge described in section 727 of this title in the current or any successor cases filed under this title.

On page 16, strike line 8 and all that follows through line 10 and insert the following: “the”.

On page 28, between lines 17 and 18, insert the following:

(1) ADDITIONAL GROUND OF NONDISCHARGEABILITY.—Section 523(a) of title 11, United States Code, is amended by inserting after paragraph (18) the following:

“(18A) for costs or fees imposed by a bankruptcy court under section 707(b)(4) of this title, whether imposed in the current case or a prior case filed under this title.”.

On page 28, line 18, strike “(k)” and insert “(m)”.

On page 59, strike lines 16 and 17 and insert the following:

“(5) The declaration shall consist of the following certification:

On page 60, strike line 4 and all that follows through line 10.

On page 182, line 4, strike “EXPANSION” and insert “ENFORCEMENT”.

On page 182, line 7, insert “fraud and abuse exist in the bankruptcy system and that in order to curb this fraud and abuse, Federal bankruptcy courts should vigorously enforce” after “that”.

On page 182, line 8, strike “App.” and insert “App.”.

On page 182, strike line 9 and all that follows through line 19.

On page 459, lines 24 and 25, strike “, even if such amount has been discharged in a prior case under this title”.

SA 52. Mr. DODD submitted an amendment intended to be proposed by